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ATTORNEYS

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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TELEPHONE 5-266816
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November 26, 1985

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Interstate Commerce Commission
Interstate Commerce Commission Building
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

DEC 2 1985 - 9 15 AM
Data 12/2/85
Fee \$ 10.00
ICC Washington, D.C.

Amendment to BRAE Transportation, Inc.
Equipment Trust Agreement/File No. 11879

Dear Ms. Lee:

Enclosed are three originals and one copy (for the files of the Interstate Commerce Commission ("ICC")) of an Amendment Agreement No. 4 dated as of July 9, 1985, to an Equipment Trust Agreement dated as of May 1, 1980, as amended by an Amendment Agreement No. 1 dated as of July 18, 1980, Amendment Agreement No. 2 dated as of September 9, 1980, and Amendment Agreement No. 3 dated as of March 21, 1985, by and between The Connecticut Bank and Trust Company, as trustee, and BRAE Transportation, Inc. (formerly BRAE Corporation).

Please file the copy with the ICC and file stamp the originals. Then, return the originals to Ms. Donna Lilly of Transportation Traffic Services, Inc. for return to us.

If you have any questions regarding the above, please contact me at my direct dial number (415-772-6619). Thank you very much for your assistance in this matter.

Very truly yours,

Frances Cole

Frances Cole

Enclosures

cc: Paul J. Mundie, Esq.



Teachers Insurance and Annuity Association

730 Third Avenue/New York, NY 10017 (212) 490-9000

July 11, 1985

RE: BRAE Corporation Equipment Trust
Second 1980 Series

11879-6
REGISTRATION NO. Filed 1426

DEC 2 1985 -9 15 AM

INTERSTATE COMMERCE COMMISSION

The Connecticut Bank and
Trust Company, as Trustee under
the below-mentioned Equipment
Trust Agreement
One Constitution Plaza
Hartford, Connecticut 06115

Attention: Corporate Trust Department

Gentlemen:

We refer to the Equipment Trust Agreement dated as of May 1, 1980, as amended by Amendment Agreement No. 1 dated July 18, 1980, Amendment Agreement No. 2 dated September 9, 1982, and Amendment Agreement No. 3 dated March 21, 1985, (as so amended the "Trust Agreement"). The terms used in this letter which are defined in the Trust Agreement shall have the same meanings herein as specified therein.

As the holder of all outstanding Trust Certificates under the Trust Agreement, we hereby direct you to enter into Amendment Agreement No. 4 to the Trust Agreement, said Amendment to be substantially in the form attached hereto as Exhibit A.

This letter shall constitute a Written Direction under the Trust Agreement.

Sincerely yours,

TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA

By:

Barry M. Johnson
Barry M. Johnson
Assistant Investment Officer

AMENDMENT AGREEMENT No. 4

THIS AMENDMENT AGREEMENT NO. 4, dated as of July 9, 1985, ("Amendment") by and between THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee ("Trustee") and BRAE TRANSPORTATION, INC., formerly BRAE Corporation (the "Company").

WITNESSETH:

WHEREAS, the Company and the Trustee have entered into an Equipment Trust Agreement dated as of May 1, 1980, as amended by Amendment Agreement No. 1 dated July 18, 1980, Amendment Agreement No. 2 dated September 9, 1982, and Amendment Agreement No. 3 dated March 21, 1985 (as so amended, the "Trust Agreement"); and

WHEREAS, the Company and the Trustee now desire to further amend the Trust Agreement as hereinafter set forth;

NOW, THEREFORE, the parties agree as follows:

1. The terms used in this Amendment which are defined in the Trust Agreement shall have the same meanings herein as specified therein.

2. The definition of "Permitted Investments" appearing on Schedule C of the Trust Agreement is amended by the addition of the following paragraph at the end of such definition:

(4) any notes received by the Company or any Subsidiary of the Company as consideration for the sale and transfer of the stock of BRAE Intermodal I Corporation, provided that such notes shall have maturities not in excess of five years and shall be guaranteed by a Letter of Credit issued by a United States bank having capital and surplus in excess of \$100,000,000.

3. Section 6.05 (Negative Covenants) of the Trust Agreement is amended by the addition of the following Subsection at the end of Section 6.05:

(p) Permitted Transaction. Notwithstanding any term, covenant, agreement, condition, prohibition, restriction, or provision in the Equipment Trust Agreement to the contrary, the Company may sell and transfer the stock of BRAE Intermodal I Corporation for a purchase price of not less than \$2,500,000, payable in cash or cash and notes, provided that such notes shall have maturities not in excess of five years and shall be guaranteed by a Letter of Credit issued by a United States bank having capital and surplus in excess of \$100,000,000.

4. Except as amended hereby, the Trust Agreement remains in full force and effect.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original but all of which when taken together shall constitute a single instrument.

6. The provisions of this Amendment and all rights and obligations of the parties hereunder shall be governed by the laws of the State of New York.

7. The Company shall, at its expense, cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303, as soon as possible.

IN WITNESS WHEREOF, the Company and the Trustee have each caused this Agreement to be executed by their respective duly authorized officers and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION

By: 

Vice President

(Corporate Seal)

Attest:


Secretary

BRAE TRANSPORTATION, INC.

By: 

President

(Corporate Seal)

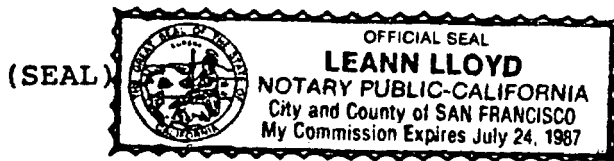
Attest:


Secretary

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

ss.

On this 24th day of June, 1985, before me personally appeared LAWRENCE W. BRISCOE to me personally known, who being by me duly sworn, says that he is the PRESIDENT of BRAE TRANSPORTATION INC., a Delaware Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was on June 9, 1985, signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Signature]
Notary Public

Commission expires: JULY 24, 1987

STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD)

ss.

On this 14th day of AUGUST, 1985, before me personally appeared D.E. SMITH to me personally known, who being by me duly sworn, says that he is the VICE PRESIDENT of THE CONNECTICUT BANK AND TRUST COMPANY NATIONAL ASSOCIATION, a national banking association, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was on AUGUST 6, 1985, signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

[Signature]
Notary Public

Commission expires: _____
EARLA MAE SHEPPARD
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1989